



The Insurance Policy Advisory Committee (IPAC)

Record of Meeting

February 26, 2026

Washington, District of Columbia

1. Opening Statement

The IPAC Chair opened the meeting, welcoming all members to the first IPAC meeting of 2026 and recognizing new and re-appointed members. IPAC members introduced themselves.

2. Roundtable Discussion on Insurance Market Conditions

The IPAC Chair facilitated a discussion on how current and forecasted economic conditions will impact insurers and policyholders. Members noted that affordability and availability challenges are exacerbating the protection gap in the property and casualty (P&C) insurance market. Restrictive rate regulation, uncertainty around litigation-driven claims, and extreme events (both weather- and cyber-related) were identified as potential drivers of P&C insurance market frictions. IPAC members also discussed recent structural changes to the life insurance industry, including the expanded use of offshore reinsurance and changing investment strategies by insurers. Members noted that the structural shifts are receiving increased press attention and that concerns about risks should be balanced against insurer resilience efforts and overall benefits to policyholders. Further discussion centered around other topics of particular interest to IPAC members' firms. Members conversed about the insurance implications of data center construction and financing and the availability of coverage to protect against major unexpected events. In advance of the anticipated re-proposal of the Basel III framework in the United States, other IPAC members discussed certain Basel III provisions and their potential impacts on U.S. insurers and financial institutions.

3. Property Insurance Working Group Update

A member of the Property Insurance Working Group provided an update on the potential impact of Florida hurricane events. The working group incorporated feedback from the IPAC following the group's October 2025 meeting.

4. Additional Matters

The IPAC Chair then closed the meeting and thanked IPAC members for their engagement.